

March 2024 ISIN (EUR) LU0186348057

Strategy

European Equity Fund (including Swiss and British companies)

Investment style

Top-down approach, selecting mid to long term trends, through fundamental and technical analysis.
 The fund is currently focusing on blue chips which can best perform in an environment where economic recovery is anaemic and where there are no inflationary pressures in the system. Within this framework the fund favours high dividend yield stocks.
 According to the risk/reward perception, there could be times when the manager may hold an important portion of the assets in cash.
 The Sub-Fund is actively managed and is not managed by reference to an index. The STOXX EUROPE 50 Price Index (SX5P Index) is only used for the calculation of the performance fee and the calculation of the overall risk (relative VaR). The Sub-Fund does not use this index for performance comparison purposes nor to reproduce it. Therefore, the Sub-Fund is in no way constrained by the index or its composition. The degree of deviation from the index can be total or significant.

Yearly Performance (net of all fees)

Year	2004-2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Performance	1.56%	-11.36%	13.06%	15.66%	2.17%	5.59%	0.27%	8.50%	-9.61%	20.24%	-6.64%	18.05%	-10.01%	12.01%

Monthly Performance from 2012 (net of all fees)

Year	Jan	Feb	March	April	May	June	July	August	Sept	Oct	Nov	Dec	Annual
2024	1.91%	1.27%	1.49%										4.74%

Outlook 2nd Quarter 2024

Investment mainly in the big capitalizations.
 Favourite sectors: health care, food & beverage, personal & household goods, technology and Industrials.

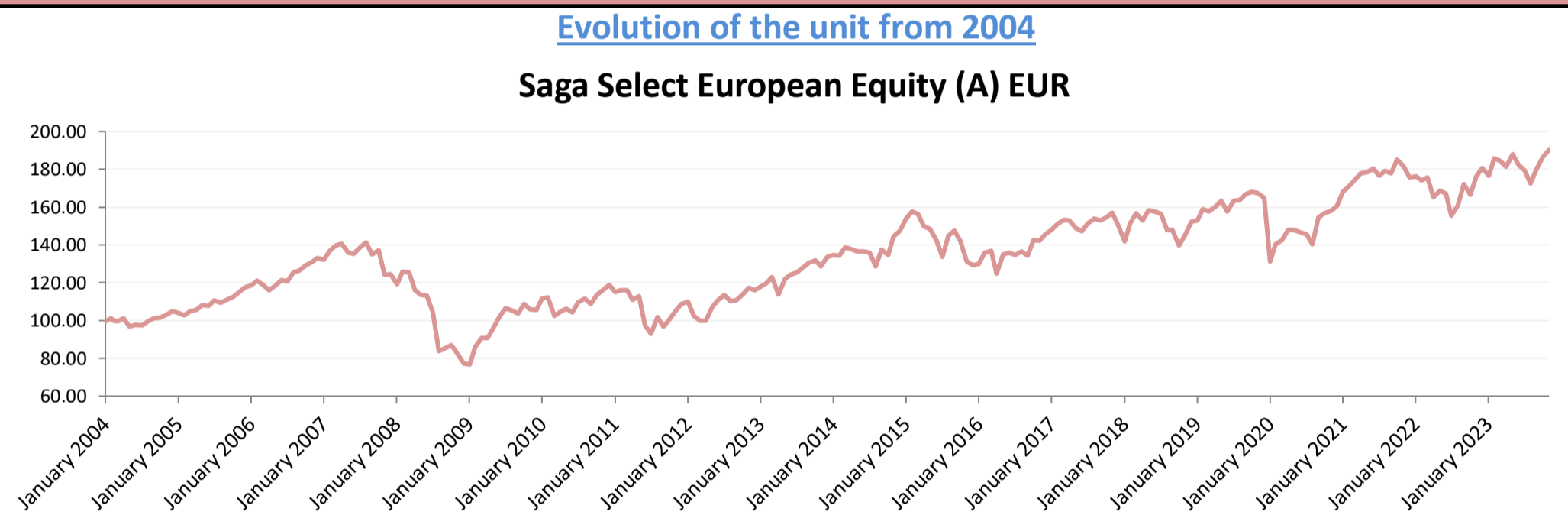
Portfolio as per 31-03-2024

Liquidity analysis

100% of total assets are available within 0.3 day.

Risk and Performance Statistics

NAV as per 31/03/2024	195.46
FROM Inception	95.46%
Annualized	4.71%
12 month volatility	9.12%
Sharpe ratio 1year	0.93
Assets under management (in millions)	18.93



Source: FundPartner Solutions (Europe) SA
 Past performance should not be taken as an indication or guarantee of future performance and no representation or warranty, expresses or implied, is made by Saga Promotion SA regarding future performance.
 Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future.

Investment mainly in the big capitalizations.



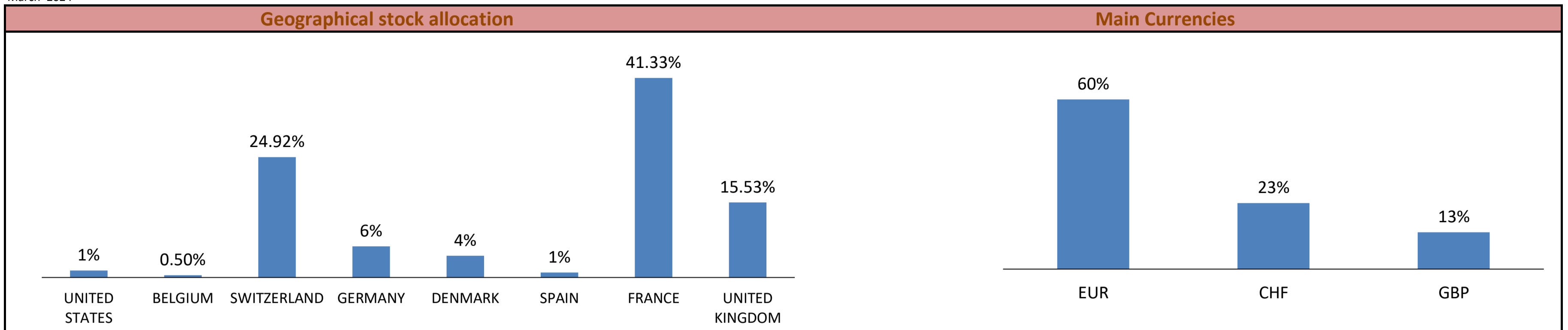
The risk indicator assumes that you keep the product for 5 years. The actual risk can be very different if you opt to exit early, and you could get less in return. The synthetic risk indicator makes it possible to assess the level of risk of this product compared to others. It indicates the probability that this product will record losses in the event of movements on the markets or if we are unable to pay you. The main risks of the compartment lie in the possibility of depreciation of the securities in which it is invested.

Additional Risks
 Liquidity risks: the Sub-Fund may invest part of its assets in less liquid securities. These are securities that are difficult to sell or exchange for cash and can lose value significantly under certain market conditions. Moreover, these securities cannot be sold quickly due to the absence of investors or speculators willing to acquire them at short notice.
 Counterparty risks: the Sub-Fund may enter into various transactions with contractual partners. In the event of insolvency of a contractual partner, the latter can no longer settle, or may only settle in part, its debts to the sub-fund.
 Credit risks: The sub-fund may invest a significant portion of its assets in debt securities. The issuers of these debt securities may become insolvent, in which case the securities lose some or all of their value.

Allocation by asset classes **Top 5 fund's positions**

Cash	6.59%	Novartis AG	3.66%
Equities	93.41%	Thales SA	3.63%
		LVMH Moet Hennessy Louis Vuitton	3.35%
		Nestle SA	3.24%
		Roche Holding AG	2.77%

March 2024



Manager's monthly comment

The fund has lowered the exposure to the automobile and mining sectors, selling Volkswagen and Glencore. The fund has also reduced the investment in Dassault Systèmes, Geberit and Richemont. By contrast, the fund has increased the allocation to the health care sector, raising the positions in Novartis and Sandoz. Regarding this sector, the fund is invested in the following companies : Novartis, Roche, Novo Nordisk, AstraZeneca, Sanofi, Gsk, EssilorLuxottica, Galenica, Sandoz, Lonza and Fresenius.

Therefore, the cash position is down to 6.6% from 7.25%.

ACTUAL SECTOR ALLOCATION (main sectors) :

Health Care :	19.5%
Food & Beverage :	14.5%
Personal & Household goods :	13.4%
Industrials :	9.0%
Technology :	8.5%
Energy :	5.0%
Chemicals :	4.8%
Automobile :	4.1%
Banks :	4.0%
Insurance :	3.9%

Characteristics of the fund

Investment Manager	Saga Select Asset Management Ltd	Fund Administrator:	FundPartner Solutions (Europe) S.A.
Fund Auditor	Deloitte & Touche	Fund Custodian:	Pictet & Cie (Europe) AG, Succursale de Luxembourg.
ISIN code USD	LU0186348057	For additional information please contact :	advisors@sagaselect.com
Bloomberg Symbol	SAGNTEE LX Equity	Pictet client's servicing for subscriptions :	Tel. : +352 46 71 71 7666 Email : pfcs.lux@pictet.com
Domiciliation	Luxembourg - UCITS IV	Management fees	1.75 % per year of AUM
Inception date	3/11/2004	Performance fees	20% of the difference between the performance of the fund and the STOXX EUROPE 50 Price Index.
Fund Currency	EUR	Subscription fee:	Nous ne facturons pas de frais d'entrée pour cette Classe. Il se peut que la personne qui vous vend ce produit vous facture des frais à hauteur maximale de 5.00%.
Open for Investment	Yes	Redemption fee:	Nous ne facturons pas de frais de sortie pour cette Classe. Il se peut que la personne qui vous vend ce produit vous facture des frais à hauteur maximale de 3.00%.
NAV Frequency	Weekly	Frais additionnels:	Not all costs are represented on this factsheet. Further information can be found in the fund's prospectus or equivalent.
Subscription / Redemption	Weekly		

Disclaimer

The Source of all data and graphs on this factsheet is: Bank Pictet & Cie (Europe) AG.

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